

# EXHIBIT 15

**To:** [REDACTED]@[REDACTED].com]  
**From:** [REDACTED]  
**Sent:** Fri 10/14/2016 3:34:12 PM  
**Importance:** Normal  
**Subject:** FW: Broad Reach Tear Sheet and Additional Contribution Form and Bristol Ppwerpoint  
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**From:** Kathy Sawlsville [mailto:ksawlsville@cvinv.com]  
**Sent:** Monday, October 10, 2016 3:24 PM  
**To:** [REDACTED] <[REDACTED]@[REDACTED].com>  
**Cc:** Brenda Smith <bsmith@cvinv.com>  
**Subject:** Broad Reach Tear Sheet and Additional Contribution Form and Bristol Ppwerpoint

**Kathy Sawlsville**

Executive Administrative Director

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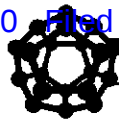
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## Broad Reach Capital, LP



BRISTOL ADVISORS, LLC

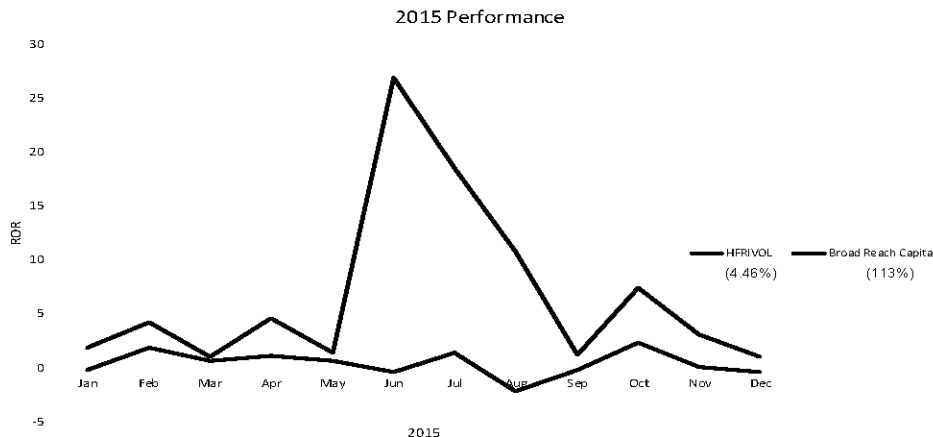
## About Broad Reach Capital and Bristol Advisors

Bristol Advisors, LLC (Bristol) was created to provide Family Offices, Multi-Family Offices and High Net Worth clients with a vertically integrated specialized trading platform to allow them to reap the benefits of CV Brokerage years of trade execution and family Office trade management. This trade focused investment platform is Broad Reach Capital, an alternative to traditional fixed income and equity hedge fund strategies. Bristol has created a portfolio that allows our clients to participate in proprietary trading strategies, using efficient execution and state of the art clearing services, while protected by material barriers to entry from competitors in specific trading opportunities. The result is a niche with low correlations to the market and outstanding capture of Alpha. Our investment approach is anchored by two large family offices, with deep experience in proprietary trading. The result is investment that has a bias for volatility and outperforms other alternative investment strategies.

## Why Broad Reach – Distinctly Different Trading Strategies

As more capital has entered the hedge fund world, the traditional strategies of long-short, risk arbitrage, are over-capitalized and have therefore also seen a deterioration of returns. Bristol has specialized in Dividend Trades on hedged long stock positions; Volatility Skew Trades with short downside puts; VIX Options spreads with statistical signaling and active Intra Day options and equities trading when opportunities present themselves. Bristol benefits from direct access to floor traders and the risk management expertise to remain engaged in times of market volatility.

## Our Performance



## Broad Reach Subscription

Bristol Advisors offering is designed for accredited investors and qualified institutional buyers. There is a minimum investment of \$1,000,000. Private Placement Memorandum, LP Agreement and Subscription Documentation are available upon request.

- Standard Deviation: %
- Correlation to S&P 500: (10 year Daily)
- Sharpe Ratio: (gross)
- Highest Monthly Return: %
- Lowest Monthly Return: %

## Broad Reach Fees and Liquidity

- Broad Reach Capital, the investment fund, provides an 8% preference return to investors and is subject to a 50% incentive allocation fee thereafter
- The Fund maintains a 90 day lock up for new dollars; with liquidity available after 30 days notice on the first of each month

This introductory material is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any security or alternative investment products or services. Offers to sell or the solicitation of offers to purchase fund investments or any other securities from Bristol Advisors or CV Brokerage, Inc. will only be made in connection with the delivery of current confidential private placement memoranda, information and statement of disclosure documents (collectively "Disclosure Documents") obtained directly from Bristol and as required by applicable law. The information contained herein does not set forth all of the risks associated with alternative investment products, and is qualified in its "entirety" by, and is subject to, the information contained in the Disclosure Documents.

## Team

**Brenda A. Smith (Head of Strategy)**

- President of CV Brokerage,
- President of Bristol Advisors, LLC,
- Former internal auditor and CPA for Deloitte
- LSU

**Ken Leith (CEO)**

- Senior Managing Director CV Brokerage
- EVP Radnor Trust
- VP Bank of America (Prv Bank)
- MSFS American College
- Swarthmore College

**Andrew E. Hurni, Esq. (Legal Counsel)**

285 Grand Avenue, Bldg. One  
Englewood, NJ 07631

- Legal and FINRA counsel

**Nick Matteo (Auditor)**

Sanville & Company  
1514 Old York Road  
Abington, PA 19001

- CPA and auditors for the Fund

**Kip Meadows (Administrator)**

Nottingham Investment Admin.  
116 South Franklin Street, PO Box 69  
Rocky Mount, NC 27802

## Contact

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W. Conshohocken, PA 19428

## Broad Reach Capital, LP



## BRISTOL ADVISORS, LLC

## Trade Strategy (Trade 1) – Dividend Trades

Dividend trade involves the purchase and sale of call options for dividend paying stocks going ex-dividend the next day. Long calls are exercised and the Options Clearing Corporation assigns certain calls that are allocated to the Prime Broker. These assignments are apportioned among the customers at the Prime Broker. After the assignments are apportioned, the account will be long stock and short calls in exactly the same amount. Dividends are paid on the long shares.

**Competitive Advantage:**

- Direct access to floor brokers on PHLX
- Material barrier to entry for the trade
- Sophisticated data base of historical trends

## Trade Strategy (Trade 2) – VIX Options Trade

This trading strategy engages in volatility statistical arbitrage. The portfolio is constructed to maximize the highest positive expectation of profits at a predetermined risk tolerance. This strategy has an efficient tax treatment as well. VIX contract is a Section 1256 contract resulting in 60% long term capital gain and 40% short term capital gain treatment.

**Competitive Advantage:**

- Automated and proprietary distribution tables utilized to predetermine expected volatility direction
- Hedged positions with highly or negatively correlated product
- Access to liquidity providers during volatile periods offer price advantage

## Trade Strategy (Trade 3) – Volatility Skew Trade

Volatility skew trade involves the sale of short downside puts in equity and ETF products. When volatility spikes, opportunities arise to sell puts at or near the end of the volatility skew. The volatility skew relates to the fact that the world is basically long stock. Investors sell upside calls and buy downside puts in these situations. In times of fear, pricing for puts moves extremely fast creating opportunity. This strategy also utilizes a hedge at times, depending upon the circumstances.

**Competitive Advantage:**

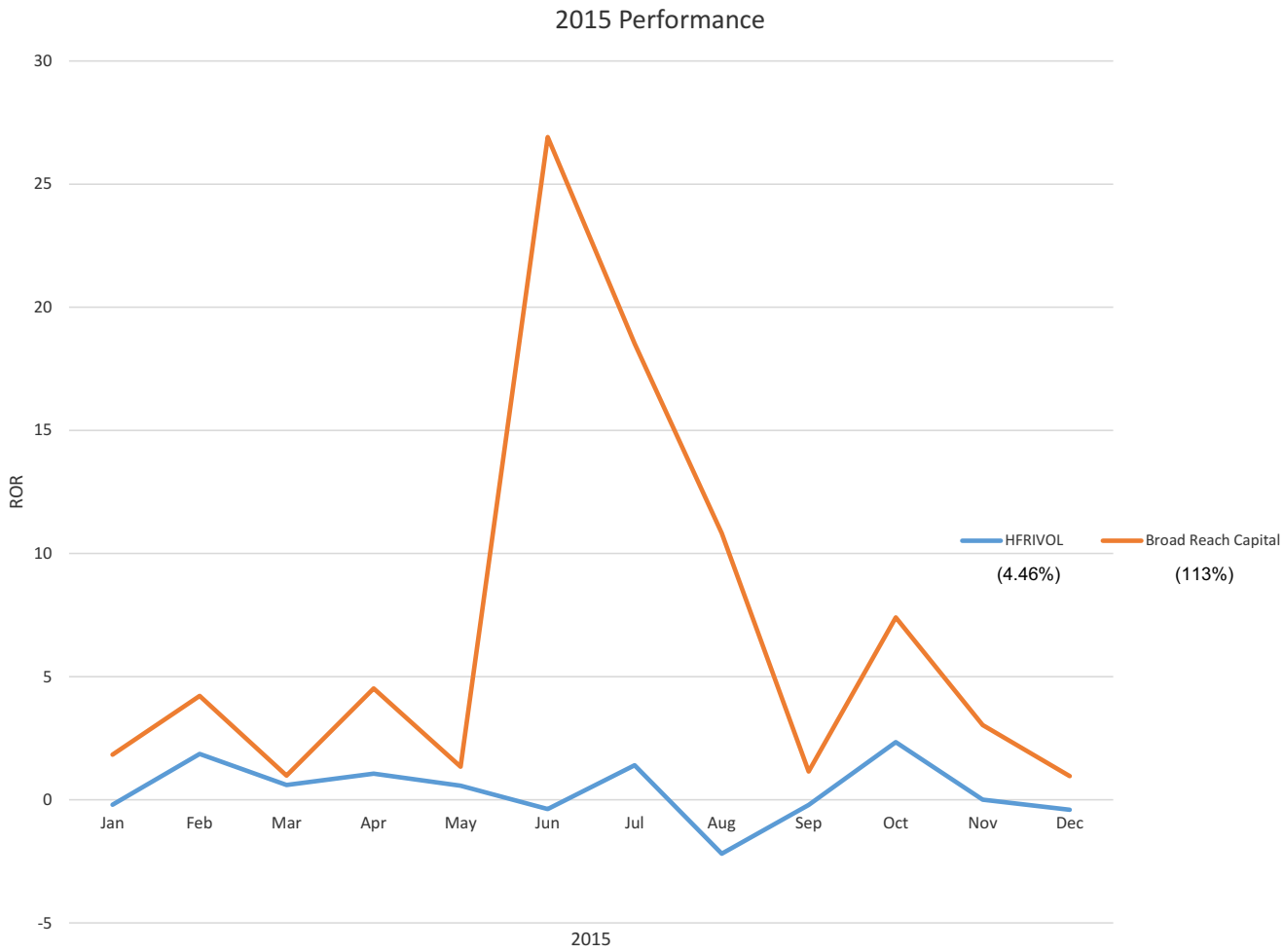
- Direct access to trading expertise in times of market volatility
- Risk management expertise to limit potential losses, if any
- Sophisticated knowledge of historical trends taking advantage of option pricing

## Historical Monthly Performance

Year	Jan (Inception)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Returns	S&P Return
2016	2.98%	12.45%	4.92%	3.48%	9.44%	8.86%	4.56%						55.62%	4.28%
2015	1.83%	4.22%	0.98%	4.52%	1.34%	26.91%	18.49%	10.78%	1.15%	7.40%	3.03%	0.96%	113.84%	-0.73%

TA1, LLC (the Firm) claims compliance with the Global Investment Performance Standard (GIPS standards) and has prepared and presented this report in compliance with the GIPS standard. The Firm has been independently verified for the periods from January 1, 2015 (Inception) through December 31, 2015. The verification report is available upon request.

This introductory material is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any security or alternative investment products or services. Offers to sell or the solicitation of offers to purchase fund investments or any other securities from Bristol Advisors or CV Brokerage, Inc. will only be made in connection with the delivery of current confidential private placement memoranda, information and statement of disclosure documents (collectively "Disclosure Documents") obtained directly from Bristol and as required by applicable law. The information contained herein does not set forth all of the risks associated with alternative investment products, and is qualified in its "entirety" by, and is subject to, the information contained in the Disclosure Documents.



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